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PRESS RELEASE

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**Mt. Lemmon Co-op Water Awarded
WIFA Loan for Storage Tank Improvements**

PHOENIX (June 18, 2003) The Water Infrastructure Finance Authority of Arizona (WIFA) announced it has approved financial assistance in the amount of \$540,000 to Mt. Lemmon Cooperative Water Co, Inc. (MLCWC)

MLCWC will use the funds to construct a filtration system and a one million gallon storage tank for the filtered water.

"I train water and wastewater system operators through Pima Community College and have become familiar with MLCWC's problems and their hardworking staff," said Gail Hackney, WIFA Board Member. "This loan will help MLCWC do an even better job at providing safe and sustainable water."

The WIFA loan is the second low interest loan to support Mt. Lemmon Water system improvements. Previously, WIFA loaned Mt. Lemmon \$350,000 in 1998. Compared to typical market rates, the WIFA loans generate an estimated \$344,134 in interest cost savings to MLCWC users.

"We have some concerns about the financial impact on MLCWC users, but the improvements are essential," said Steve Owens, Chairman of WIFA, following the board action. "I will direct WIFA staff to pay particularly close attention to this project and provide MLCWC with hands-on assistance to ensure a successful project."

Background

WIFA is an independent state agency that administers the Clean Water Revolving Fund (CWRF) for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund (DWRF) for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

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